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*Attorneys for Irving H. Picard, Trustee for the  
Substantively Consolidated SIPA Liquidation  
of Bernard L. Madoff Investment Securities LLC  
and the Chapter 7 Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (CGM)

SIPA LIQUIDATION

(Substantively Consolidated)

In re: BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC

Plaintiff,

Adv. Pro. No. 12-01690 (CGM)

v.

EFG BANK S.A., f/k/a EFG Private Bank S.A.,  
EFG BANK (MONACO) S.A.M., f/k/a EFG  
Eurofinancière d'Investissements S.A.M., EFG  
BANK & TRUST (BAHAMAS) LIMITED, as  
successor-in interest to Banco Atlántico  
(Bahamas) Bank & Trust Limited,

Defendants.

**STIPULATION AND ORDER TO WAIVE ORAL ARGUMENT**

Irving H. Picard (the “Trustee”), as trustee for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC, under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa–*III*, and the estate of Bernard L. Madoff, under Chapter 7 of the United States Bankruptcy Code, and defendants EFG BANK S.A., f/k/a EFG Private Bank S.A., EFG BANK (MONACO) S.A.M., f/k/a EFG Eurofinancière d’Investissements S.A.M., EFG BANK & TRUST (BAHAMAS) LIMITED, as alleged successor-in interest to Banco Atlántico (Bahamas) Bank & Trust Limited (collectively, the “Defendants”), (Defendants and the Trustee, the “Parties”), by and through their respective undersigned counsel, stipulate and agree as follows:

**WHEREAS**, on December 13, 2022, Defendants filed a motion to dismiss the Trustee’s complaint (the “Motion”) [ECF No. 103], including a supporting memorandum of law [ECF No. 104] and the Declaration of Paul A. Kanellopoulos [ECF No. 105]; on February 13, 2023, the Trustee filed an Opposition to Defendant’s Motion [ECF No. 108] and the supporting Declaration of Shawn P. Hough [ECF No. 109] (the “Opposition”); and on March 15, 2023, Defendants filed a reply in further support of its Motion [ECF No. 111] (the “Reply”, and together with the Motion and Opposition, the “Briefing”);

**WHEREAS**, the Court scheduled a hearing to consider the Motion on April 19, 2023 at 10:00 am; and

**WHEREAS**, the Parties have conferred and agreed to rest on their papers and waive oral argument on the Motion.

**IT IS HEREBY STIPULATED AND AGREED**, by the Parties, and **SO ORDERED**, by the Court:

1. The Court will not hear oral argument on the Motion, and thus the hearing scheduled for 10:00 am on April 19, 2023, to consider the Motion is hereby cancelled and removed from the Court’s calendar.
2. The Parties request that the Court issue its ruling based on the Briefing.

3. The Parties otherwise reserve all rights, arguments, objections, and defenses they may have, and their entry into this Stipulation shall not impair or otherwise affect any such rights, arguments, objections, and defenses.

Dated: April 7, 2023  
New York, New York

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Investment Securities LLC and the  
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**Dated: April 12, 2023**  
**Poughkeepsie, New York**



/s/ **Cecelia G. Morris**

**Hon. Cecelia G. Morris**  
**U.S. Bankruptcy Judge**